

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of July 2020 of Fiscal Year 2021

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of July 2020 (a) of Fiscal Year 2021. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by AAFAF.*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria) and other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria), and capital expenditures.*
- **Content for Reporting:**
 - Glossary*
 - Summary Reporting Compliance for Component Units*
 - Executive Summary*
 - Headcount and Payroll*
 - Schedule 1 - Puerto Rico Ports Authority ("Ports")*
 - Schedule 2 - Medical Services Administration ("ASEM")*
 - Schedule 3 - Puerto Rico Integrated Transit Authority ("PRITA")*
 - Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")*
 - Schedule 5 - Health Insurance Administration ("ASES")*
 - Schedule 6 - Puerto Rico Public Buildings Authority ("PBA")*
 - Schedule 7 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")*
 - Schedule 8 - Puerto Rico Industrial Development Company ("PRIDCO")*
 - Schedule 9 - Puerto Rico Housing Finance Authority ("HFA")*
 - Schedule 10 - Tourism Company of Puerto Rico ("Tourism")*
 - Schedule 11 - Fiscal Agency and Financial Advisory Authority ("AAFAF")*
 - Schedule 12 - Department of Economic Development and Commerce ("DDEC")*
 - Schedule 13 - Convention Center District Authority ("PRCCDA")*
 - Schedule 14 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")*
 - Schedule 15 - Automobile Accident Compensation Administration ("ACAA")*
 - Appendix A - Web Cash for Period 6/27/2020 to 7/31/2020*

Footnotes:

(a) Information for the month of July 2020 reflects the period between 6/27/2020 and 7/31/2020.

GLOSSARY

Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
BBA	Bi-Partisan Budget Act of 2018.
BDE	Economic Development Bank of Puerto Rico.
BPPR	Banco Popular Puerto Rico.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
CMS	Clinical Medical Services provides an Integrated Home Health Delivery System consisting of Durable Medical Equipment, Respiratory Equipment, Home Health, Orthotics, Prosthetics and Home Infusion Services.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CST	Commission para la Seguridad en el Tránsito; the Commission for Traffic Safety.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Direct Marketing Organization.
DPO (Intergovernmental)	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
DPO (Third Party)	Days Payable Outstanding [Third Party Payables divided by trailing 12 months Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
DSO (Intergovernmental)	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
DSO (Third Party)	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
DTPR, Hacienda	Puerto Rico Department of Treasury.
EBT	Electronic Benefit Transfer compensation payment system providing direct access to workers' compensation benefits for injured workers.
EHR	Electronic Health Records.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.

GLOSSARY

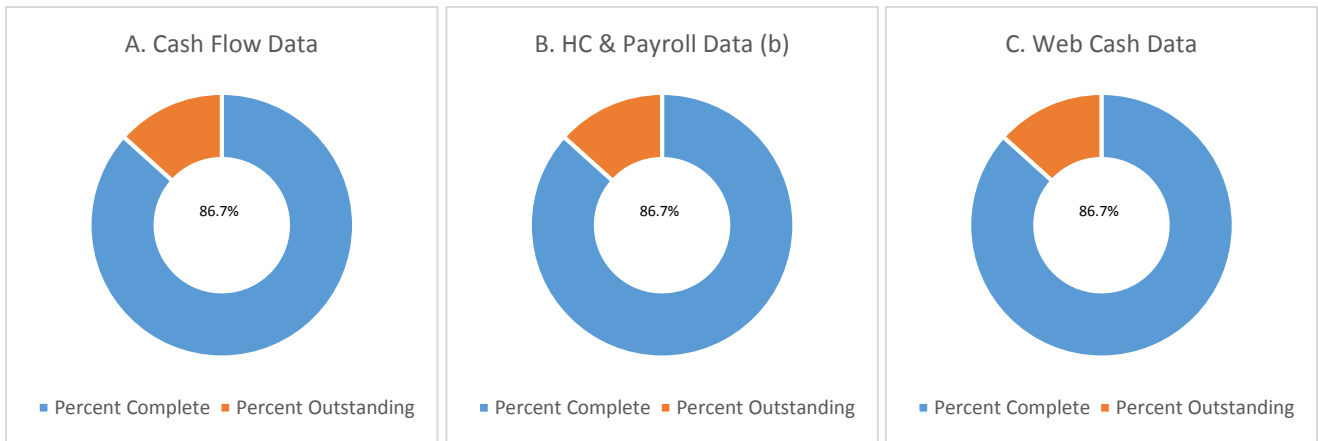
Term	Definition
FMAP	Federal Medical Assistance Percentages are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the United States of America.
FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
GDB	Government Development Bank for Puerto Rico was previously the government bond issuer, intergovernmental bank, fiscal agent, and financial advisor of the government of Puerto Rico.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HIT	Health Information Technology.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Invest Puerto Rico	Nonprofit investment organization created by Act 13-2017 to promote Puerto Rico as a competitive investment jurisdiction to attract new business in order to drive economic development.
IXS	Marketing contract through advertising company KOI IXS for Puerto Rico.
Law III	See "Ley III."
Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY20 Budget.
MCO	Managed care organization.
MMIS	Medicaid Management Information System.
New Insurance Project	A new business venture for Fondo in which the corporation is partnering with private insurers through a commission-based model to market and sell its products to potential new customers.
OCFO	The office of the Chief Financial Officer of Puerto Rico.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
P3	Puerto Rico Public-Private Partnerships Authority established to enhance infrastructure and services through the effective integration of the private sector's innovation and expertise.
PayGo Charges	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll & Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager in Puerto Rico.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
RCM	Revenue cycle management.
Retiro	Retirement System for Employees of the Government of the Commonwealth of Puerto Rico.

GLOSSARY

Term	Definition
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
Salud	SSS-Salud, or "Triple-S Salud," the largest health insurance company in Puerto Rico.
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo."
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by ASEM management to fund capital expenditures.
Tren Urbano	Urban Train is a 10.7-mile (17.2-km) fully automated rapid transit system that serves the municipalities of San Juan, Guaynabo, and Bayamón in Puerto Rico, consisting of 16 stations operating along a single line.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
UDH	Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIOA	The Workforce Innovation and Opportunity Act is a United States public law that replaced the previous Workforce Investment Act of 1998 as the primary federal workforce development legislation to bring about increased coordination among federal workforce development and related programs.
ZBA	Zero balance account.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- Each of the Component Units provided cash flow data for the month of July 2020 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 86.7% compliant in providing data for: A. liquidity and cash flow, B. headcount and payroll, and C. web cash.



Footnotes:

(a) Information for the month of July 2020 reflects the period between 6/27/2020 and 7/31/2020.

(b) Cash Flow Data and Headcount & Payroll Data were not received from the following CUs:

- PRIDCO
- DDEC

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of July 2020

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$8,038	\$4,725	\$3,313
PORTS Cash Outflow	(7,642)	(7,230)	(412)
PORTS Net Cash flow	<u>\$396</u>	<u>(\$2,505)</u>	<u>\$2,901</u>
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is \$2.9M ahead of plan primarily due to favorable Puerto Nuevo receipts and receipt of federal funds for CapEx, partially offset by higher operating expenses from container scanning.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$8,913	\$25,471	(\$16,558)
ASEM Cash Outflow	(11,201)	(14,369)	3,168
ASEM Net Cash flow	<u>(\$2,288)</u>	<u>\$11,102</u>	<u>(\$13,390)</u>
ASEM Commentary:	Unfavorable net cash flow vs. Liquidity Plan is due to lower institutional and physician and medical plan receipts than forecast. Projected Institutional receipts coupled with reduced General Fund appropriations relative to FY20 will be insufficient to cover operating needs in FY21.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$3,826	\$9,221	(\$5,395)
PRITA Cash Outflow	(6,689)	(7,318)	629
PRITA Net Cash flow	<u>(\$2,863)</u>	<u>\$1,903</u>	<u>(\$4,766)</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is \$4.8M behind plan primarily due to the delay in collection of FY20 outstanding GF and cigarette tax allocations, which is timing related.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$85,551	\$161,389	(\$75,838)
FONDO Cash Outflow	(57,806)	(43,595)	(14,211)
FONDO Net Cash flow	<u>\$27,745</u>	<u>\$117,795</u>	<u>(\$90,049)</u>
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan is driven by lower premiums collections realized versus forecast.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$424,443	\$291,131	\$133,312
ASES Cash Outflow	(261,281)	(290,037)	28,756
ASES Net Cash flow	<u>\$163,162</u>	<u>\$1,094</u>	<u>\$162,068</u>
ASES Commentary:	Favorable net cash flow compared to Liquidity Plan is based on a catch up of federal reimbursement monies related to premiums expenses in the last quarter of FY20, which is timing related.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$11,996	\$6,980	\$5,016
PBA Cash Outflow	(12,618)	(9,152)	(3,466)
PBA Net Cash flow	<u>(\$622)</u>	<u>(\$2,172)</u>	<u>\$1,550</u>
PBA Commentary:	YTD net cash flow versus Liquidity Plan is \$1.6M ahead of plan due to higher collections on prior year rents than anticipated which is timing related, partially offset by inclusion of two monthly PayGo payments in July, one of which is attributed to FY20 obligations.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$9,414	\$7,071	\$2,343
Cardio Cash Outflow	(7,382)	(6,683)	(699)
Cardio Net Cash flow	<u>\$2,032</u>	<u>\$388</u>	<u>\$1,644</u>
Cardio Commentary:	FY21 net cash flow is influenced by outperformance of net patient receipts relative to Liquidity Plan.		

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of July 2020

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
PRIDCO Cash Outflow	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
PRIDCO Net Cash flow	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

PRIDCO Commentary:

Information not available.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$29,554	\$19,853	\$9,701
HFA Cash Outflow	(17,988)	(37,301)	19,313
HFA Net Cash flow	\$11,566	(\$17,448)	\$29,014

HFA Commentary:

HFA began FY21 with a cash balance of \$74.3M, and ended the month of July with \$85.9M; this reflects an increase in cash of \$11.6M. When compared to Liquidity Plan, the FY21 YTD favorable variance of \$29.0M pertains to net balance sheet activity of \$16.2M, a slow down of operational disbursements by \$4.3M, and debt-related activity over FY20 amounts initially included as placeholder.

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$21,552	\$8,114	\$13,438
Tourism Cash Outflow	(12,804)	(12,609)	(195)
Tourism Net Cash flow	\$8,748	(\$4,495)	\$13,243

Tourism Commentary:

Favorable net cash flow compared to Liquidity Plan is driven by higher-than-forecasted operating receipts due to brief casino reopenings in July and improved hotel occupancies relative to the prior month. Approximately \$10.0M in slot machine receipts is pending to be transferred to the Gaming Division who is responsible for all slot machine related operations in FY21. These transfers along with current casino closures are expected to reduce Tourism's liquidity in the short and medium terms.

Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$7,346	\$6,944	\$402
AAFAF Cash Outflow	(3,829)	(6,851)	3,022
AAFAF Net Cash flow	\$3,517	\$93	\$3,424

AAFAF Commentary:

FY21 build in net cash flow is due to General Fund appropriations received in excess of normal operating and Title III professional services spend, which is timing related.

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
DDEC Cash Outflow	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
DDEC Net Cash flow	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

DDEC Commentary:

Information not available.

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$6,650	\$5,120	\$1,530
CCDA Cash Outflow	(3,683)	(2,787)	(896)
CCDA Net Cash flow	\$2,967	\$2,333	\$634

CCDA Commentary:

Build in net cash flow is due to \$5M in emergency funding received to offset losses sustained by the Convention Center in Q4 FY21, the entirety of which is pending to be paid. Net cash flow is expected to decline, however, due to depressed collections from event venues. Events are cancelled until further notice due to COVID-19.

EXECUTIVE SUMMARY*Component Units Actual Results for the Month of July 2020*

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")

ADEA Cash Inflow	\$11,364	\$10,289	\$1,075
ADEA Cash Outflow	<u>(11,909)</u>	<u>(12,326)</u>	<u>417</u>
ADEA Net Cash flow	(\$545)	(\$2,036)	\$1,492

ADEA Commentary:

YTD net cash flow versus Liquidity Plan is \$1.5M ahead of plan primarily due to delays in payments for the subsidy and incentive payments, which are expected to reverse during FY21. These were partially offset by higher coffee program disbursements.

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$188	\$12,153	(\$11,965)
ACAA Cash Outflow	<u>(5,262)</u>	<u>(7,523)</u>	<u>2,260</u>
ACAA Net Cash flow	(\$5,074)	\$4,631	(\$9,704)

ACAA Commentary:

Negative cash flow is entirely due to timing delays in premiums collections not yet remitted from Treasury. Approximately \$18.0M in premiums are pending to be received relating to revenue earned in Q4 FY20. Further delays in these collections could significantly constrain ACAA's liquidity at the end of Q1 FY21.

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

	Actual Jul-20
Headcount	
Puerto Rico Ports Authority ("Ports")	458
Medical Services Administration ("ASEM")	1,360
Puerto Rico Integrated Transit Authority ("PRITA")	787
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,668
Health Insurance Administration ("ASES")	62
Puerto Rico Public Buildings Authority ("PBA")	972
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	565
Puerto Rico Industrial Development Company ("PRIDCO") (a)	145
Puerto Rico Housing Finance Authority ("HFA")	128
Tourism Company of Puerto Rico ("Tourism")	211
Fiscal Agency and Financial Advisory Authority ("AAFAF")	78
Department of Economic Development and Commerce ("DDEC") (a)	423
Puerto Rico Convention Center District Authority ("CCDA")	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	332
Automobile Accident Compensation Administration ("ACAA")	317
Total Component Unit Headcount	8,516

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual Jul-20	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,226)	(\$2,226)
Medical Services Administration ("ASEM")	(7,676)	(7,676)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,349)	(3,349)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(21,352)	(21,352)
Health Insurance Administration ("ASES")	(303)	(303)
Puerto Rico Public Buildings Authority ("PBA")	(5,262)	(5,262)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(3,002)	(3,002)
Puerto Rico Industrial Development Company ("PRIDCO") (b)	n/a	n/a
Puerto Rico Housing Finance Authority ("HFA")	(513)	(513)
Tourism Company of Puerto Rico ("Tourism")	(1,720)	(1,720)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(527)	(527)
Department of Economic Development and Commerce ("DDEC") (b)	n/a	n/a
Puerto Rico Convention Center District Authority ("CCDA")	(109)	(109)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,369)	(1,369)
Automobile Accident Compensation Administration ("ACAA")	(1,744)	(1,744)
Total Component Unit Payroll and Related Cost Disbursements	(\$49,151)	(\$49,151)

Footnotes:

(a) Headcount not available for July 2020; data reflects June 2020.

(b) Payroll and related costs information not available for July 2020.

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of July 2020

Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities and air and sea services, as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

Key Takeaways: Year to date, cash increased from \$50.1M to \$50.5M primarily due to inflows from Puerto Nuevo container operations and Federal Funds for CapEx. Ports operations will continue to be significantly affected due to COVID-19 with cruise ship operations halted through at least Q1 FY21, and not expected to return to meaningful operations until Q3 FY21. Further, the majority of airport traffic at the regional airports has been rerouted to Luis Muñoz Marin (San Juan).

(figures in \$000's)

	<u>Actual Jul-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Maritime	\$5,004	\$5,004
Airports	804	804
Other	37	37
Total Operating Receipts	<u>\$5,846</u>	<u>\$5,846</u>
Other Receipts:		
Federal Funds	\$2,188	\$2,188
Other Receipts	5	5
Total Other Receipts	<u>\$2,192</u>	<u>\$2,192</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$8,038</u>	<u>\$8,038</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,226)	(\$2,226)
PayGo Charges	(2,033)	(2,033)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(24)	(24)
Purchased Services	(532)	(532)
Professional Services	(1,555)	(1,555)
Facilities and Payments for Public Services	(840)	(840)
Transportation Expenses	(19)	(19)
Media Ads and Guidelines	(5)	(5)
Other Operating Payments	(311)	(311)
Total Operating Disbursements	<u>(\$7,545)</u>	<u>(\$7,545)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	(\$97)	(\$97)
Total Disbursements	<u>(\$7,642)</u>	<u>(\$7,642)</u>
Net Cash Flow	<u>\$396</u>	<u>\$396</u>
Beginning Cash Balance	\$50,050	\$50,050
Net Cash Flow, Unrestricted	\$396	\$396
Ending Bank Cash Balance	<u><u>\$50,446</u></u>	<u><u>\$50,446</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of July 2020

Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: Year to date, cash has decreased by (\$2.3M) from \$18.3M to \$16.0M. The cash decline is primarily driven by lower and untimely receipts received from institutions that are insufficient to cover the contracted medical services and supplies ASEM provides to these institutions, as well as declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed as a result of COVID-19. The cash decline is partially mitigated by lower operating disbursements relative to forecast. Cash is expected to decline throughout the fiscal year due to receipts from special revenue funding sources forecasted to be well below ASEM's operating disbursements. The projected cash decline will be further exacerbated by significantly reduced General Fund appropriations in FY21 relative to FY20.

<i>(figures in \$000's)</i>	Actual Jul-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$2	\$2
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,794	1,794
Total Operating Receipts	<u>\$1,796</u>	<u>\$1,796</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$0	\$0
Institutional Revenues - Debt Repayment	5,614	5,614
Physician and Medical Plan Revenues	-	-
General Fund Appropriations	1,393	1,393
Total Intergovernmental Receipts	<u>\$7,006</u>	<u>\$7,006</u>
Other Receipts:		
Other Income	\$110	\$110
Total Other Receipts	<u>\$110</u>	<u>\$110</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$8,913</u>	<u>\$8,913</u>
Operating Disbursements:		
Payroll and Related Costs	(\$7,676)	(\$7,676)
PayGo Charges	(551)	(551)
Christmas Bonus	-	-
Materials and Supplies	(1,379)	(1,379)
Professional Fees	(1,102)	(1,102)
Purchased Services	(175)	(175)
Facilities and Payments For Public Service	(34)	(34)
Transportation Expenses	-	-
Purchase of Equipment	(118)	(118)
Other Operating Payments	(356)	(356)
Total Operating Disbursements	<u>(\$11,392)</u>	<u>(\$11,392)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$11,392)</u>	<u>(\$11,392)</u>
Total Net Cash Flow	<u>(\$2,480)</u>	<u>(\$2,480)</u>
Transfers (To)/From Restricted Account	192	192
Net Cash Flow, Unrestricted	<u>(\$2,288)</u>	<u>(\$2,288)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$18,263	\$18,263
Net Cash Flow	(2,288)	(2,288)
Ending Bank Cash Balance	<u><u>\$15,975</u></u>	<u><u>\$15,975</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of July 2020

Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways: Year to date, cash decreased from \$23.7M to \$20.9M primarily due to a delay in receipt of General Funds and cigarette tax allocations, which is timing related. Additionally, ATM made a \$1.5M insurance payment in July. PRITA’s operating liquidity position remains strained, and PRITA continues to rely on government support to maintain operations. Both ferry and bus services have been significantly reduced due to COVID-19 and are anticipated to run on a limited basis through mid FY21, limiting fare income.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$120	\$120
Ferries - Cargo - Passenger - Other	217	217
Total Operating Receipts	<u>\$337</u>	<u>\$337</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$1,076	\$1,076
Cigarette Tax	1,583	1,583
Total Intergovernmental Receipts	<u>\$2,659</u>	<u>\$2,659</u>
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$0
FTA - Operations	830	830
Total Other Receipts	<u>\$830</u>	<u>\$830</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$3,826</u>	<u>\$3,826</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,349)	(\$3,349)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	(490)	(490)
Purchased Services	(1,786)	(1,786)
Professional Services	(199)	(199)
Facilities and Payments for Public Services	(7)	(7)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(59)	(59)
Total Operating Disbursements	<u>(\$5,889)</u>	<u>(\$5,889)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	(\$801)	(\$801)
Total Disbursements	<u>(\$6,689)</u>	<u>(\$6,689)</u>
Net Cash Flow	(\$2,863)	(\$2,863)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$23,737	\$23,737
Net Cash Flow	(2,863)	(2,863)
Inter Company Receipts	6,591	6,591
Inter Company Disbursements	(6,591)	(6,591)
Ending Bank Cash Balance	<u>\$20,874</u>	<u>\$20,874</u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of July 2020

Primary Business Activity: Fondo provides workers' compensation and disability insurance to public and private employees. Fondo is the only authorized workers' compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

Key Takeaways: Year to date, cash has increased by \$29.2M from \$280.6 to \$309.8M. The cash build is primarily due to \$85.6M in premium collections which were well in excess of \$57.8M in operating disbursements year to date. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as invoices become due. By law, FONDO's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for FONDO to experience large cash swings.

<i>(figures in \$000's)</i>	Actual Jul-20	Actual YTD
Operating Receipts:		
Premium Collections	\$85,551	\$85,551
Total Operating Receipts	<u>\$85,551</u>	<u>\$85,551</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$85,551</u>	<u>\$85,551</u>
Operating Disbursements:		
Payroll and Related Costs	(\$21,352)	(\$21,352)
PayGo Charges	(15,743)	(15,743)
Christmas Bonus	-	-
Contributions to other Government Entities	(4,650)	(4,650)
Materials and Supplies	(1,258)	(1,258)
Transportation Expenses	(66)	(66)
Media Ads and Guidelines	(50)	(50)
Claims-Related Disbursements	(5,071)	(5,071)
Purchase of Equipment	(114)	(114)
Purchased Services	(5,950)	(5,950)
Facilities and Payments for Public Services	(2,011)	(2,011)
Professional Services	(401)	(401)
Insurance Premiums Reimbursements	(62)	(62)
Other Operating Disbursements	(1,018)	(1,018)
Total Operating Disbursements	<u>(\$57,746)</u>	<u>(\$57,746)</u>
CapEx	(\$60)	(\$60)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$57,806)</u>	<u>(\$57,806)</u>
Net Cash Flow	\$27,745	\$27,745
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$280,609	\$280,609
Net Cash Flow	27,745	27,745
(+/-) Checks Net Effect Issued vs. Cleared (a)	1,436	1,436
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$309,791</u>	<u>\$309,791</u>

Footnotes:

(a) Fondo reports book cash. Line item represents reconciliation to bank cash for cash flow purposes.

(b) Represents transfers to investment account.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of July 2020

Primary Business Activity: ASES implements, administers, and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with third party insurance underwriters to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible) populations.

Key Takeaways: Year to date, cash has increased by \$163.2M from \$350.9M to \$514.0M. The cash increase is primarily due to federal reimbursement receipts received in excess of disbursements made for premiums and related costs. Favorable federal reimbursement receipts received in July relative to the Liquidity Plan is timing related, and includes a catch up in receipts from the fourth quarter of FY20. Similar to FY20, funds consist primarily of federal funding sources, the result of legislation occurring in FY20 which significantly increased federal funding allotments relative to State/Commonwealth funding. However, due to the impending Medicaid cliff expected to occur in FY22, federal funding is expected to be inadequate, which poses a significant risk to coverage for Puerto Rico's enrolled populations. Such reductions in coverage would likely pose serious medical, financial, and societal complications if not addressed.

<i>(figures in \$000's)</i>	Actual Jul-20	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$423,802	\$423,802
Prescription Drug Rebates (a)	(82)	(82)
Total Operating Receipts	<u>\$423,720</u>	<u>\$423,720</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Other Commonwealth Appropriations	-	-
Municipalities and Employers	347	347
Total Intergovernmental Receipts	<u>\$347</u>	<u>\$347</u>
Other Receipts:		
Other Income	\$377	\$377
Total Other Receipts	<u>\$377</u>	<u>\$377</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$424,443</u>	<u>\$424,443</u>
Operating Disbursements:		
MCO Premiums	(\$237,763)	(\$237,763)
Dual Eligible - Platino Program Premiums	(2,609)	(2,609)
PBM Administrator and HIV Program	(18,845)	(18,845)
Payroll and Related Costs	(303)	(303)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(1,761)	(1,761)
Total Operating Disbursements	<u>(\$261,281)</u>	<u>(\$261,281)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$261,281)</u>	<u>(\$261,281)</u>
Net Cash Flow	<u>\$163,162</u>	<u>\$163,162</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$350,857	\$350,857
Net Cash Flow	163,162	163,162
Ending Bank Cash Balance	<u>\$514,019</u>	<u>\$514,019</u>

Footnotes:

(a) Prescription drug rebates include payments to ABARCA, a third party ASES subcontractor for its management of the rebate program with pharmaceutical companies.

COMMONWEALTH OF PUERTO RICO

Schedule 7: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of July 2020

Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: Year to date, cash decreased from \$77.9M to \$77.3M driven primarily by disbursement of two PayGo Payments in July in addition to higher-than-anticipated payroll expenses due to timing, which are expected to reverse. These were offset by collections of approximately \$8.8M in FY20 past-due rents, which is also timing related. PBA projects to end FY21 with \$86.1M in liquidity.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$10	\$10
Other Operating Income	35	35
Total Operating Receipts	\$44	\$44
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	11,325	11,325
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	\$11,325	\$11,325
Disaster-Related Receipts:		
FEMA Receipts	\$627	\$627
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$627	\$627
Total Receipts	\$11,996	\$11,996
Operating Disbursements:		
Payroll and Related Costs	(\$5,262)	(\$5,262)
PayGo Charges	(3,836)	(3,836)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,220)	(1,220)
Professional Services	(1,023)	(1,023)
Purchased Services	(165)	(165)
Other Operating Expenditures	(355)	(355)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$11,861)	(\$11,861)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$560)	(\$560)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(197)	(197)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	(\$757)	(\$757)
CapEx	\$0	\$0
Total Disbursements	(\$12,618)	(\$12,618)
Net Cash Flow	(\$622)	(\$622)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$77,928	\$77,928
Net Cash Flow, Unrestricted	(622)	(622)
Ending Bank Cash Balance	\$77,306	\$77,306

COMMONWEALTH OF PUERTO RICO

Schedule 8: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of July 2020

Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

Key Takeaways: Year to date, cash increased by \$2.0M from \$32.3M to \$34.3M. The cash build is primarily due to \$2.3M in favorable net patient collections vs. forecast. In FY20, cash increased considerably due to \$11.5M in favorable net patient collections mainly from special funding received as a result of the COVID-19 pandemic. These funds included advances from Medicare of \$6.5M, stimulus funds received from HHS of \$1.0M, funds received from the Puerto Rico Commonwealth for equipment and bonus/incentives for nurses of \$4.5M, as well as other advances from commercial insurers. While advances from insurers are expected to reduce receipts from these sources from future periods, this is significantly offset by permanent special appropriations from the Commonwealth and federal stimulus funds. Due to the high level of Cardio's receipts in FY20, its liquidity is expected to remain strong through FY21.

<i>(figures in \$000's)</i>	Actual Jul-20	Actual YTD
Operating Receipts:		
Patient Collections	\$9,317	\$9,317
Total Operating Receipts	<u>\$9,317</u>	<u>\$9,317</u>
Other Receipts:		
Rental Receipts	\$97	\$97
Other Income	-	-
Total Other Receipts	<u>\$97</u>	<u>\$97</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$9,414</u>	<u>\$9,414</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,002)	(\$3,002)
Christmas Bonus	-	-
PayGo Charges	(363)	(363)
Purchased Services	(675)	(675)
Professional Services	(498)	(498)
Materials and Supplies	(1,951)	(1,951)
Payments For Facilities and Public Services	(529)	(529)
Equipment Purchases	(229)	(229)
Other Operating Payments	(135)	(135)
Total Operating Disbursements	<u>(\$7,382)</u>	<u>(\$7,382)</u>
CapEx	\$0	\$0
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$7,382)</u>	<u>(\$7,382)</u>
Total Net Cash Flow	<u>\$2,032</u>	<u>\$2,032</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,316	\$32,316
Net Cash Flow	2,032	2,032
Ending Bank Cash Balance	<u><u>\$34,348</u></u>	<u><u>\$34,348</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of July 2020

Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial facilities on favorable terms to qualifying enterprises.

Key Takeaways: Information not available.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	n/a	n/a
Rental Receipts - Non-Trustee	n/a	n/a
Rental Receipts - PRIDCO	n/a	n/a
Asset Sales	n/a	n/a
Total Operating Receipts	n/a	n/a
Intergovernmental Receipts:		
Rums	n/a	n/a
FEDE	n/a	n/a
Total Intergovernmental Receipts	n/a	n/a
Other Receipts:		
Federal Grants	n/a	n/a
Other Income	n/a	n/a
Total Other Receipts	n/a	n/a
Disaster Related Receipts:		
FEMA Receipts	n/a	n/a
Other Federal Programs	n/a	n/a
Insurance Proceeds	n/a	n/a
Total Disaster Related Receipts	n/a	n/a
Total Receipts	n/a	n/a
Operating Disbursements:		
Payroll and Related Costs	n/a	n/a
PayGo Charge	n/a	n/a
Christmas Bonus	n/a	n/a
Materials and Supplies	n/a	n/a
Equipment	n/a	n/a
Purchased Services	n/a	n/a
Donations, Subsidies and Distributions	n/a	n/a
Professional Services	n/a	n/a
Facilities and Payments for Public Services	n/a	n/a
Contributions to Non-Governmental Entities	n/a	n/a
Transportation Expenses	n/a	n/a
Media Ads and Guidelines	n/a	n/a
Federal Fund Appropriation	n/a	n/a
Insurance payments	n/a	n/a
Management fee DDEC	n/a	n/a
Repairs and Maintenance PRIICO	n/a	n/a
Administrative Expenses PRIICO	n/a	n/a
Rums expenses (Restricted fund)	n/a	n/a
FEDE expenses (Restricted Fund)	n/a	n/a
Other Operating Payments	n/a	n/a
Total Operating Disbursements	n/a	n/a
Disaster Related Disbursements:		
FEMA Supported Projects	n/a	n/a
Other Federally Supported Projects	n/a	n/a
Insurance Supported Projects	n/a	n/a
Unfunded Spend	n/a	n/a
Total Disaster Related Disbursements	n/a	n/a
CapEx	n/a	n/a
Transfers to DDEC	n/a	n/a
Transfers (in and out)	n/a	n/a
Total Disbursements	n/a	n/a
Operating Net Cash Flow, Total	n/a	n/a
Restricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Restricted	n/a	n/a
Operating Net Cash Flow, Total	n/a	n/a
Operating Ending Bank Cash Balance, Total	n/a	n/a
RUMS	n/a	n/a
FEDE	n/a	n/a
Operating Net Cash Flow, Unrestricted	n/a	n/a
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	n/a	n/a
Operating Net Cash Flow, Unrestricted	n/a	n/a
Operating Ending Bank Cash Balance, Unrestricted	n/a	n/a

COMMONWEALTH OF PUERTO RICO

Schedule 10: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of July 2020

Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: HFA began FY21 with a cash balance of \$74.3M, and ended the month of July with \$85.9M; this reflects an increase in cash of \$11.6M. The increase in cash is mainly driven by net Balance Sheet Activity of \$15.8M, offset by various operational disbursements and debt service-related activity.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$348	\$348
Interest income on loans	363	363
Interest income on deposits placed with banks	26	26
Mortgage loans insurance premiums	856	856
Commitment, guarantee, service, and administrative fees	18	18
Other income	108	108
Total Operating Receipts	\$1,719	\$1,719
Intergovernmental Receipts:		
Commonwealth appropriations	\$0	\$0
Other appropriations	-	-
Total Intergovernmental Receipts	\$0	\$0
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$1,162	\$1,162
HUD	10,873	10,873
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$12,035	\$12,035
Total Operational Receipts	\$13,754	\$13,754
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$10,500	\$10,500
Proceeds from redemptions of investments	5,300	5,300
Total Balance Sheet Receipts	\$15,800	\$15,800
Total Receipts	\$29,554	\$29,554
Operating Disbursements:		
Payroll and Related Costs (a)	(\$513)	(\$513)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(30)	(30)
Donations, Subsidies and Distributions	(418)	(418)
Transportation expenses	-	-
Professional Services	(33)	(33)
Other Operating Payments	(52)	(52)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$1,046)	(\$1,046)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(10,652)	(10,652)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	(\$10,652)	(\$10,652)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	-	-
Cash paid for mortgage and construction loans originated	-	-
Net change in deposits placed with banks	-	-
Total Balance Sheet Disbursements	\$0	\$0
Debt-Related Disbursements:		
Principal	(\$6,290)	(\$6,290)
Interest	-	-
Total Debt-Related Disbursements	(\$6,290)	(\$6,290)
CapEx	\$0	\$0
Total Disbursements	(\$17,988)	(\$17,988)
Net Operational Cash Flow	\$12,708	\$12,708
Net Total Cash Flow	\$11,566	\$11,566
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$74,307	\$74,307
Net Operational Cash Flow	11,566	11,566
Ending Bank Cash Balance	\$85,873	\$85,873

Footnotes:

(a) The favorable variance presented on payroll and related expenses is due to an inconsistent budgeted amount on the FY20 Approved Budget that has now been addressed and refined for FY21.

COMMONWEALTH OF PUERTO RICO

Schedule 11: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of July 2020

Primary Business Activity: Tourism's purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: Year to date, cash has increased by \$8.7M from \$22.3M to \$31.0M. The cash increase is driven by \$12.5M in receipts from slot machine operations received in excess of waterfall obligations. The increase is timing related, as the majority of these receipts are pending to be transferred to the Gaming Division. New in FY21, the Tourism Company no longer manages slot machine operations, including collection and distribution of related taxes. The responsibility of these processes is now assumed by the Gaming Division; however, while gaming personnel and operating costs have been migrated, Tourism is still managing the collections process until further notice. The reality remains that depressed slot machine and room tax collections due to the ongoing COVID-19 crisis will reduce Tourism's cash position for the foreseeable future. Casinos were again forced to close indefinitely on July 16, 2020, and average hotel occupancy rates remain well below pre-COVID levels.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Slot Machines	\$12,498	\$12,498
Room Taxes	4,497	4,497
Total Operating Receipts	<u>\$16,995</u>	<u>\$16,995</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$4,500	\$4,500
Total Intergovernmental Receipts	<u>\$4,500</u>	<u>\$4,500</u>
Other Receipts:		
Miscellaneous Receipts	\$57	\$57
Total Other Receipts	<u>\$57</u>	<u>\$57</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$21,552</u>	<u>\$21,552</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	(625)	(625)
Total Waterfall Disbursements	<u>(\$625)</u>	<u>(\$625)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,720)	(\$1,720)
PayGo Charges	(2,412)	(2,412)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(4,500)	(4,500)
Donations, Subsidies and Distributions	(206)	(206)
Purchased Services	(433)	(433)
Professional Services	(404)	(404)
Media Ads and Guidelines	(608)	(608)
Facilities and Payments for Public Services	(168)	(168)
Materials and Supplies	(13)	(13)
Purchase of Equipment	-	-
Transportation Expenses	(37)	(37)
Other Operating Payments	(1,678)	(1,678)
Total Operating Disbursements	<u>(\$12,179)</u>	<u>(\$12,179)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$12,804)</u>	<u>(\$12,804)</u>
Total Net Cash Flow	<u>\$8,748</u>	<u>\$8,748</u>
Transfers (To)/From Restricted Account	\$0	\$0
Net Cash Flow, Unrestricted	<u>\$8,748</u>	<u>\$8,748</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$22,293	\$22,293
Net Cash Flow	8,748	8,748
Ending Bank Cash Balance	<u>\$31,040</u>	<u>\$31,040</u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of July 2020

Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: Year to date, cash has increased by \$3.5M from \$108.8M to \$112.4M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is due to timing of General Fund appropriations in excess of normal operating and Title III expenses, which is expected to normalize.

<i>(figures in \$000's)</i>	<u>Actual Jul-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	422	422
Total Operating Receipts	<u>\$422</u>	<u>\$422</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,351	\$3,351
Appropriations - Title III	3,493	3,493
Total Intergovernmental Receipts	<u>\$6,844</u>	<u>\$6,844</u>
Other Receipts:		
Other Receipts	\$80	\$80
Total Other Receipts	<u>\$80</u>	<u>\$80</u>
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$7,346</u>	<u>\$7,346</u>
Operating Disbursements:		
Payroll and Related Costs	(\$527)	(\$527)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(394)	(394)
Professional Services - Budget	(1,433)	(1,433)
Professional Services - Title III	(1,081)	(1,081)
Facilities and Payments for Public Services	(44)	(44)
Equipment Purchases	(1)	(1)
Transportation Expenses	(7)	(7)
Other Operating Payments	(342)	(342)
Total Operating Disbursements	<u>(\$3,829)</u>	<u>(\$3,829)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$3,829)</u>	<u>(\$3,829)</u>
Net Cash Flow	\$3,517	\$3,517
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$108,848	\$108,848
Net Cash Flow	3,517	3,517
Ending Bank Cash Balance	<u><u>\$112,365</u></u>	<u><u>\$112,365</u></u>

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Schedule 13: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of July 2020

Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promoting private sector investment, and job growth in critical sectors.

Key Takeaways: Information not available.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Management Fee	n/a	n/a
Industrial Tax Exemption	n/a	n/a
Act 60	n/a	n/a
Total Operating Receipts	n/a	n/a
Intergovernmental Receipts:		
State Special Funds	n/a	n/a
General Fund	n/a	n/a
Total Intergovernmental Receipts	n/a	n/a
Other Receipts:		
Federal Grants	n/a	n/a
Indirect Cost Reimbursement	n/a	n/a
PRIDCO Transfers	n/a	n/a
Other Income	n/a	n/a
Total Other Receipts	n/a	n/a
Disaster-Related Receipts:		
FEMA	n/a	n/a
Other Federal Programs	n/a	n/a
Insurance Proceeds	n/a	n/a
Total Disaster-Related Receipts	n/a	n/a
Total Receipts	n/a	n/a
Operating Disbursements:		
Payroll and Related Costs	n/a	n/a
PayGo Charge	n/a	n/a
Christmas Bonus	n/a	n/a
Materials and Supplies	n/a	n/a
Equipment	n/a	n/a
Purchased Services	n/a	n/a
Donations, Subsidies and Distributions	n/a	n/a
Professional Services	n/a	n/a
Facilities and Payments for Public Services	n/a	n/a
Contributions to Non-Governmental Entities	n/a	n/a
Transportation Expenses	n/a	n/a
Media Ads and Guidelines	n/a	n/a
Federal Fund Appropriation	n/a	n/a
Other Operating Payments	n/a	n/a
Total Operating Disbursements	n/a	n/a
Disaster-Related Disbursements:		
FEMA Supported Projects	n/a	n/a
Other Federally Supported Projects	n/a	n/a
Insurance Supported Projects	n/a	n/a
Unfunded Spend	n/a	n/a
Total Disaster-Related Disbursements	n/a	n/a
CapEx	n/a	n/a
Total Disbursements	n/a	n/a
Total Net Cash Flow	n/a	n/a
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	n/a	n/a
Net Cash Flow	n/a	n/a
Ending Bank Cash Balance	n/a	n/a

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Schedule 14: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of July 2020

Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: Year to date, cash has increased by \$3.0M from \$14.2M to \$17.1M. The cash increase is primarily due to \$5.0M in appropriations received from the General Fund to offset operating losses sustained by the Convention Center in the fourth quarter of FY20. However, cash is expected to decline significantly over the fiscal year as a result of depressed operating receipts from ongoing event cancellations due to the COVID-19 crisis. The cash decline will be further exacerbated by a catch up on previously deferred spend mostly pertaining to the Convention Center and CCDA's FY20 property insurance obligation. CCDA is requesting additional funds to mitigate the cash decline and avoid a projected approximate (\$15.0M) operating deficit that poses significant risk to ongoing liquidity.

<i>(figures in \$000's)</i>	Actual Jul-20	Actual YTD
Operating Receipts:		
Rent Income	\$39	\$39
PR Coliseum	112	112
PR Convention Center	819	819
Loan Income	-	-
Total Operating Receipts	<u>\$970</u>	<u>\$970</u>
Intergovernmental Receipts:		
General Fund Contributions	\$5,000	\$5,000
PRTC Room Tax Transfers (Law 272)	625	625
Total Intergovernmental Receipts	<u>\$5,625</u>	<u>\$5,625</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Receipts	\$55	\$55
Total Other Receipts	<u>\$55</u>	<u>\$55</u>
Total Receipts	<u>\$6,650</u>	<u>\$6,650</u>
Operating Disbursements:		
Payroll and Related Costs	(\$109)	(\$109)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,190)	(1,190)
Professional Services	(31)	(31)
Facilities and Payments for Public Services	(1,809)	(1,809)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(46)	(46)
Operating Disbursements	<u>(\$3,185)</u>	<u>(\$3,185)</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>\$0</u>
CapEx	(\$488)	(\$488)
Total Operating Disbursements	<u>(\$3,673)</u>	<u>(\$3,673)</u>
Non-operating Cash Flow (Transfer In) (a)	\$566	\$566
Non-operating Cash Flow (Transfer Out) (a)	(\$576)	(\$576)
Total Non-operating Disbursements	<u>(\$10)</u>	<u>(\$10)</u>
Net Cash Flow	<u>\$2,967</u>	<u>\$2,967</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$14,167	\$14,167
Net Cash Flow	2,967	2,967
Ending Bank Cash Balance	<u>\$17,134</u>	<u>\$17,134</u>

Footnotes:

(a) Non-operating Cash Flow transfers are source of funds for select CapEx projects.

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Schedule 15: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of July 2020

Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include: rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways: Year to date, cash decreased by \$0.7M from \$90.1M to \$89.4M driven by operating expenses due to coffee-related disbursements. Delays in subsidy and incentive payments continue, but are expected to reverse in FY21. ADEA projects to end FY21 with \$85.4M in liquidity.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Coffee Market Making	\$5,743	\$5,743
School Cafeterias	1,149	1,149
Production and Distribution of Seeds	138	138
WIC and OPPEA Inflows	-	-
Other Receipts	147	147
Total Operating Receipts	<u>\$7,177</u>	<u>\$7,177</u>
Intergovernmental Receipts:		
GF Appropriations	\$4,187	\$4,187
Total Intergovernmental Receipts	<u>\$4,187</u>	<u>\$4,187</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$11,364</u>	<u>\$11,364</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,369)	(\$1,369)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(756)	(756)
Facilities and Payments for Public Services	-	-
Other Vendors	(1,338)	(1,338)
Other OpEx	(7,849)	(7,849)
Corp for Rural Development/Infrastructure Disbursements	(598)	(598)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$11,909)</u>	<u>(\$11,909)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$11,909)</u>	<u>(\$11,909)</u>
Net Cash Flow	<u>(\$545)</u>	<u>(\$545)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$90,055	\$90,055
Net Transfers from/(to) Non-Operational Accounts	(138)	(138)
Net Cash Flow, Unrestricted	(545)	(545)
Ending Bank Cash Balance	<u><u>\$89,373</u></u>	<u><u>\$89,373</u></u>

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Schedule 16: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of July 2020

Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in an accident.

Key Takeaways: Year to date, cash has decreased by \$5.1M from \$18.1M to \$13.0M. The cash decrease is primarily due to delays in premiums collections which have not yet been remitted from the Treasury. Approximately \$18.0M in premiums revenues earned in Q4 FY20 has not been received, which could significantly constrain liquidity at the end of Q1 FY21 if corresponding collections do not materialize.

(figures in \$000's)

	Actual Jul-20	Actual YTD
Operating Receipts:		
Premium Collections	\$15	\$15
Recoveries	164	164
Other Receipts	10	10
Total Operating Receipts	<u>\$188</u>	<u>\$188</u>
Total Receipts	\$188	\$188
Operating Disbursements:		
Payroll and Related Costs	(\$1,744)	(\$1,744)
PayGo Charge	(3,191)	(3,191)
Christmas Bonus	-	-
Claims-Related Disbursements	(58)	(58)
Contributions to other Government Entities	(30)	(30)
Law 3 Disbursements	-	-
Material and Supplies	(12)	(12)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Purchase of Equipment	-	-
Purchased Services	(23)	(23)
Facilities and Payments for Public Services	(21)	(21)
Professional Fees	(180)	(180)
Other Operating Expenses	(3)	(3)
Total Operating Disbursements	<u>(\$5,262)</u>	<u>(\$5,262)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
Total Disbursements	(\$5,262)	(\$5,262)
Net Cash Flow	(\$5,074)	(\$5,074)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$18,056	\$18,056
Net Cash Flow, Unrestricted	(\$5,074)	(5,074)
Ending Bank Cash Balance	<u>\$12,982</u>	<u>\$12,982</u>

APPENDIX A: RECONCILIATION BETWEEN JULY AAFAP REPORTED FIGURES AND THE FIGURES IN THIS REPORT

- Each of the Component Units provided cash flow data for the month of July 2020.

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 7/31/2020	Variance	Variance due to:		Comments
					Timing	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	54.4	50.4	3.9	0.0	3.9	\$3.9M of net restricted cash is excluded from Port's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (a)	58.3	16.0	42.3	1.1	41.2	CU reported cash does not consider restricted bank accounts, including: CapEx \$38.4M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.9M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	20.6	20.9	(0.3)	0.0	(0.3)	\$0.3M held in a non-operational accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (a)	310.3	309.8	0.5	(0.0)	0.5	Non-operational accounts pertain to petty lunch/transportation expense accounts for injured workers not considered in the cash flow.
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	526.6	514.0	12.6	12.6	-	Variance is due to timing differences and represent < 2.5% of total cash reported.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	105.8	77.3	28.5	1.9	26.5	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$7.1M for debt service for bonds related to Construction Series R and N, and \$6.5M in other restricted cash accounts. Remaining variance due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	35.2	34.3	0.8	0.0	0.8	Restricted and other non-operational cash not considered account for \$0.8M of AAFAP cash.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	152.3	-	152.3	152.3	-	CU did not report cash flows for Jul-20.
235	HOUSING FINANCE AUTHORITY ("HFA") (a)	86.1	85.9	0.2	0.2	-	Variances are related to timing of outstanding checks.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	149.1	31.0	118.1	-	118.1	Funds in non-operational accounts consist of \$104.9M in non-operational accounts and \$13.2M in Tourism subsidiary accounts not included in Tourism operating cash.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	72.4	112.4	(40.0)	0.1	(40.1)	AAFAF Title III and escrow bank accounts are not considered in AAFAP's inventory of accounts. Accounts opened during August and September of 2019, respectively. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	39.8	-	39.8	39.8	-	CU did not report cash flows for Jul-20.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	18.9	17.1	1.7	(0.1)	1.8	Non-operational accounts include \$1.8M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	107.2	89.4	17.8	0.0	17.8	\$17.8M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP.
79	Automobile Accident Compensation Administration ("ACAA")	141.5	13.0	128.5	0.6	128.0	Non-operational accounts consist of \$128.0M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences.

Footnotes:

(a) ASEM, Fondo, ASES, and HFA report book balances.